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BOTTs, TRUSTEE IN BANKRUPTCY, v. HAMMOND.—Decided at Richmond, February 6, 1900. *Simonton*, Circuit Judge.

BANKRUPTCY—*Proceedings in State court—Final judgment and distribution before petition in bankruptcy.* Where a State court in attachment proceedings has legally and properly taken hold of the property of an insolvent and divided the proceeds thereof among all of the creditors, equally and ratably, all but two of them consenting and releasing the debtor, all of which was consummated before the involuntary feature of the Bankrupt Act went into effect, the dissenting creditors cannot by proceedings in bankruptcy have annulled the action of the State court. Sub-division F of Section 67 does not apply where the lien by proceedings in the State court has been merged into a judgment, the property sold under the lawful orders of a court of competent jurisdiction, the money distributed and the lien gone. There being nothing in the record to show that any fraud on the Bankrupt Act was intended and an equal distribution of the debtor's estate having been made among all of his creditors without preference or priority, the scope and purpose of the Bankrupt Act has been accomplished. The petitioning creditors have lost all claim on the process of the bankrupt court by their delay, after full notice, in taking any steps until the money was distributed and the other creditors had committed themselves and discharged the debtor.

PICKENS TOWNSHIP v. POST.—Decided at Richmond, February 6, 1900. *Simonton*, Circuit Judge.

COUNTY BONDS—*Certificate on face of bond that conditions precedent have been performed—Bona fide holder.* In a suit by a *bona fide* holder before maturity for value and without notice brought on county bonds issued in aid of the construction of a railroad, the county is estopped by the certificate of the proper officers, appearing on the face of the bond, to the effect that all the conditions precedent to the issuing of such bonds have been fully performed, from setting up any irregularities of the proceedings antecedent to the preparation, execution and issuance of the bonds. But the fact that the act of the legislature authorizing the issue of such bonds is unconstitutional is a valid defence even against a *bona fide* holder for value.

COUNTY BONDS—*Negotiable paper—Bona fide holder—Presumptions—Rights of transferee.* The holder of negotiable paper is presumed to have taken it before maturity, for valuable consideration and without notice of any objection to which it was liable, and this presumption stands until overcome by sufficient proof. To impeach his title by proof of any facts and circumstances outside of the instrument itself, it must first be shown that he had notice of such facts at the time the purchase was made. Such a holder is not affected by anything which has occurred between other parties unless he had knowledge thereof at the time of the purchase, and he is entitled to transfer all his rights unimpaired to a third person, although such transferee be acquainted with defences against the paper. Negotiable bonds delivered in escrow and wrongfully put in circulation are valid in the hands of a *bona fide* holder for value and without notice. Nor is such a holder affected with constructive notice of a suit respecting such paper.

FEDERAL PRACTICE—*Construction of State Constitution by State court—Different construction by Federal court—Bona fide holder of negotiable paper.* Where a *bona fide* holder for value purchased negotiable county bonds at a time when there was no